



ภาคผนวก

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ภาคผนวก ก

ตารางภาคผนวก ก ผลการทดสอบ Unit Root ของตัวแปรทั้งหมดที่ทำการศึกษาด้วยวิธีการ Augmented Dickey - Fuller test

1) ผลการทดสอบ Unit Root อัตราผลตอบแทนของหลักทรัพย์ SET INDEX

1.1) Level without trend and intercept

Null Hypothesis: RM has a unit root
Exogenous: None
Lag Length: 1 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-23.68698	0.0000
Test critical values:		
1% level	-2.566739	
5% level	-1.941067	
10% level	-1.616536	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 06/24/10 Time: 11:23
Sample (adjusted): 3 1304
Included observations: 1302 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-0.940136	0.039690	-23.68698	0.0000
D(RM(-1))	-0.080594	0.027728	-2.906568	0.0037
R-squared	0.513744	Mean dependent var		-0.002510
Adjusted R-squared	0.513370	S.D. dependent var		2.177322
S.E. of regression	1.518876	Akaike info criterion		3.675353
Sum squared resid	2999.079	Schwarz criterion		3.683297
Log likelihood	-2390.655	Hannan-Quinn criter.		3.678333
Durbin-Watson stat	2.002570			

ที่มา : จากการคำนวณ

1.2) Level with trend and intercept

Null Hypothesis: RM has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 1 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-23.66887	0.0000
Test critical values:		
1% level	-3.965109	
5% level	-3.413266	
10% level	-3.128657	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(RM)
 Method: Least Squares
 Date: 06/24/10 Time: 11:22
 Sample (adjusted): 3 1304
 Included observations: 1302 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-0.940211	0.039724	-23.66887	0.0000
D(RM(-1))	-0.080552	0.027751	-2.902657	0.0038
C	0.000642	0.084397	0.007609	0.9939
@TREND(1)	7.73E-06	0.000112	0.068963	0.9450
R-squared	0.513752	Mean dependent var		-0.002510
Adjusted R-squared	0.512629	S.D. dependent var		2.177322
S.E. of regression	1.520032	Akaike info criterion		3.678407
Sum squared resid	2999.026	Schwarz criterion		3.694296
Log likelihood	-2390.643	Hannan-Quinn criter.		3.684368
F-statistic	457.1406	Durbin-Watson stat		2.002538
Prob(F-statistic)	0.000000			

ที่มา: จากการคำนวณ

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1.3) Level with intercept

Null Hypothesis: RM has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-23.67825	0.0000
Test critical values:		
1% level	-3.435161	
5% level	-2.863552	
10% level	-2.567891	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(RM)
 Method: Least Squares
 Date: 06/24/10 Time: 11:20
 Sample (adjusted): 3 1304
 Included observations: 1302 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-0.940187	0.039707	-23.67825	0.0000
D(RM(-1))	-0.080566	0.027740	-2.904353	0.0037
C	0.005686	0.042112	0.135011	0.8926
R-squared	0.513751	Mean dependent var		-0.002510
Adjusted R-squared	0.513002	S.D. dependent var		2.177322
S.E. of regression	1.519450	Akaike info criterion		3.676875
Sum squared resid	2999.037	Schwarz criterion		3.688791
Log likelihood	-2390.646	Hannan-Quinn criter.		3.681346
F-statistic	686.2343	Durbin-Watson stat		2.002551
Prob(F-statistic)	0.000000			

ที่มา : จากการคำนวณ

2) ผลการ ทดสอบ Unit Root อัตราผลตอบแทนของหลักทรัพย์BANPU

2.1) Level without trend and intercept

Null Hypothesis: R1 has a unit root
 Exogenous: None
 Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-33.68188	0.0000
Test critical values:		
1% level	-2.566738	
5% level	-1.941067	
10% level	-1.616536	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(R1)
 Method: Least Squares
 Date: 06/24/10 Time: 11:27
 Sample (adjusted): 2 1304
 Included observations: 1303 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R1(-1)	-0.933167	0.027705	-33.68188	0.0000
R-squared	0.465619	Mean dependent var		-0.004571
Adjusted R-squared	0.465619	S.D. dependent var		3.632728
S.E. of regression	2.655573	Akaike info criterion		4.791965
Sum squared resid	9181.792	Schwarz criterion		4.795935
Log likelihood	-3120.965	Hannan-Quinn criter.		4.793454
Durbin-Watson stat	2.004059			

ที่มา : จากการคำนวณ

2.2) Level with trend and intercept

Null Hypothesis: R1 has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-33.70423	0.0000
Test critical values:		
1% level	-3.965104	
5% level	-3.413264	
10% level	-3.128656	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(R1)
 Method: Least Squares
 Date: 06/24/10 Time: 11:26
 Sample (adjusted): 2 1304
 Included observations: 1303 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R1(-1)	-0.934701	0.027732	-33.70423	0.0000
C	0.046457	0.147238	0.315522	0.7524
@TREND(1)	7.20E-05	0.000196	0.368243	0.7128
R-squared	0.466336	Mean dependent var		-0.004571
Adjusted R-squared	0.465515	S.D. dependent var		3.632728
S.E. of regression	2.655833	Akaike info criterion		4.793694
Sum squared resid	9169.485	Schwarz criterion		4.805602
Log likelihood	-3120.091	Hannan-Quinn criter.		4.798161
F-statistic	567.9938	Durbin-Watson stat		2.003510
Prob(F-statistic)	0.000000			

ที่มา : จากการคำนวณ

2.3) Level with intercept

Null Hypothesis: R1 has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-33.71361	0.0000
Test critical values:		
1% level	-3.435157	
5% level	-2.863550	
10% level	-2.567890	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(R1)
 Method: Least Squares
 Date: 06/24/10 Time: 11:25
 Sample (adjusted): 2 1304
 Included observations: 1303 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R1(-1)	-0.934556	0.027720	-33.71361	0.0000
C	0.093410	0.073608	1.269020	0.2047
R-squared	0.466280	Mean dependent var		-0.004571
Adjusted R-squared	0.465870	S.D. dependent var		3.632728
S.E. of regression	2.654951	Akaike info criterion		4.792263
Sum squared resid	9170.441	Schwarz criterion		4.800202
Log likelihood	-3120.159	Hannan-Quinn criter.		4.795241
F-statistic	1136.607	Durbin-Watson stat		2.003607
Prob(F-statistic)	0.000000			

ที่มา : จากการศึกษา

3) ผลการทดสอบ Unit Root อัตราผลตอบแทนของหลักทรัพย์ IRPC

3.1) Level without trend and intercept

Null Hypothesis: R2 has a unit root
 Exogenous: None
 Lag Length: 1 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-24.11414	0.0000
Test critical values:		
1% level	-2.566739	
5% level	-1.941067	
10% level	-1.616536	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(R2)
 Method: Least Squares
 Date: 06/24/10 Time: 11:29
 Sample (adjusted): 3 1304
 Included observations: 1302 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R2(-1)	-0.967037	0.040102	-24.11414	0.0000
D(R2(-1))	-0.076700	0.027654	-2.773588	0.0056
R-squared	0.525506	Mean dependent var		-0.005475
Adjusted R-squared	0.525141	S.D. dependent var		3.915781
S.E. of regression	2.698364	Akaike info criterion		4.824703
Sum squared resid	9465.519	Schwarz criterion		4.832648
Log likelihood	-3138.882	Hannan-Quinn criter.		4.827684
Durbin-Watson stat	1.996861			

ที่มา : จากกรคำนวณ

3.2) Level with trend and intercept

Null Hypothesis: R2 has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 1 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-24.10392	0.0000
Test critical values:		
1% level	-3.965109	
5% level	-3.413266	
10% level	-3.128657	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(R2)
 Method: Least Squares
 Date: 06/24/10 Time: 11:29
 Sample (adjusted): 3 1304
 Included observations: 1302 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R2(-1)	-0.967439	0.040136	-24.10392	0.0000
D(R2(-1))	-0.076525	0.027674	-2.765245	0.0058
C	-0.067302	0.149945	-0.448841	0.6536
@TREND(1)	4.74E-05	0.000199	0.238254	0.8117
R-squared	0.525613	Mean dependent var		-0.005475
Adjusted R-squared	0.524517	S.D. dependent var		3.915781
S.E. of regression	2.700138	Akaike info criterion		4.827550
Sum squared resid	9463.386	Schwarz criterion		4.843438
Log likelihood	-3138.735	Hannan-Quinn criter.		4.833511
F-statistic	479.3881	Durbin-Watson stat		1.996854
Prob(F-statistic)	0.000000			

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3.3) Level with intercept

Null Hypothesis: R2 has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-24.11157	0.0000
Test critical values:		
1% level	-3.435161	
5% level	-2.863552	
10% level	-2.567891	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(R2)
 Method: Least Squares
 Date: 06/24/10 Time: 11:28
 Sample (adjusted): 3 1304
 Included observations: 1302 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R2(-1)	-0.967320	0.040119	-24.11157	0.0000
D(R2(-1))	-0.076579	0.027663	-2.768259	0.0057
C	-0.036344	0.074812	-0.485812	0.6272
R-squared	0.525593	Mean dependent var		-0.005475
Adjusted R-squared	0.524862	S.D. dependent var		3.915781
S.E. of regression	2.699157	Akaike info criterion		4.826058
Sum squared resid	9463.800	Schwarz criterion		4.837974
Log likelihood	-3138.764	Hannan-Quinn criter.		4.830528
F-statistic	719.5763	Durbin-Watson stat		1.996899
Prob(F-statistic)	0.000000			

ที่มา : จากการคำนวณ

4) ผลการ ทดสอบ Unit Root อัตราผลตอบแทนของหลักทรัพย์PTT

4.1) Level without trend and intercept

Null Hypothesis: R3 has a unit root

Exogenous: None

Lag Length: 1 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-23.74871	0.0000
Test critical values:		
1% level	-2.566739	
5% level	-1.941067	
10% level	-1.616536	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(R3)

Method: Least Squares

Date: 06/24/10 Time: 11:32

Sample (adjusted): 3 1304

Included observations: 1302 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R3(-1)	-0.940462	0.039601	-23.74871	0.0000
D(R3(-1))	-0.078437	0.027701	-2.831506	0.0047
R-squared	0.512856	Mean dependent var		-0.003300
Adjusted R-squared	0.512482	S.D. dependent var		3.376503
S.E. of regression	2.357559	Akaike info criterion		4.554665
Sum squared resid	7225.509	Schwarz criterion		4.562610
Log likelihood	-2963.087	Hannan-Quinn criter.		4.557646
Durbin-Watson stat	1.995206			

ที่มา : จากการคำนวณ

4.2) Level with trend and intercept

Null Hypothesis: R3 has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 1 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-23.73710	0.0000
Test critical values:		
1% level	-3.965109	
5% level	-3.413266	
10% level	-3.128657	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(R3)
 Method: Least Squares
 Date: 06/24/10 Time: 11:31
 Sample (adjusted): 3 1304
 Included observations: 1302 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R3(-1)	-0.940782	0.039633	-23.73710	0.0000
D(R3(-1))	-0.078291	0.027722	-2.824121	0.0048
C	0.062639	0.131008	0.478131	0.6326
@TREND(1)	-7.85E-05	0.000174	-0.451319	0.6518
R-squared	0.512944	Mean dependent var		-0.003300
Adjusted R-squared	0.511819	S.D. dependent var		3.376503
S.E. of regression	2.359162	Akaike info criterion		4.557557
Sum squared resid	7224.206	Schwarz criterion		4.573446
Log likelihood	-2962.970	Hannan-Quinn criter.		4.563518
F-statistic	455.6642	Durbin-Watson stat		1.995224
Prob(F-statistic)	0.000000			

ที่มา: จากการคำนวณ

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4.3) Level with intercept

Null Hypothesis: R3 has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-23.74039	0.0000
Test critical values:		
1% level	-3.435161	
5% level	-2.863552	
10% level	-2.567891	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(R3)
 Method: Least Squares
 Date: 06/24/10 Time: 11:30
 Sample (adjusted): 3 1304
 Included observations: 1302 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R3(-1)	-0.940533	0.039617	-23.74039	0.0000
D(R3(-1))	-0.078400	0.027713	-2.829020	0.0047
C	0.011403	0.065364	0.174451	0.8615
R-squared	0.512868	Mean dependent var		-0.003300
Adjusted R-squared	0.512118	S.D. dependent var		3.376503
S.E. of regression	2.358439	Akaike info criterion		4.556178
Sum squared resid	7225.340	Schwarz criterion		4.568094
Log likelihood	-2963.072	Hannan-Quinn criter.		4.560649
F-statistic	683.8137	Durbin-Watson stat		1.995188
Prob(F-statistic)	0.000000			

ที่มา : จากการคำนวณ

5) ผลการ ทดสอบ Unit Root อัตราผลตอบแทนของหลักทรัพย์PTTEP

5.1) Level without trend and intercept

Null Hypothesis: R4 has a unit root
 Exogenous: None
 Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-38.28888	0.0000
Test critical values:		
1% level	-2.566738	
5% level	-1.941067	
10% level	-1.616536	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(R4)
 Method: Least Squares
 Date: 06/24/10 Time: 11:35
 Sample (adjusted): 2 1304
 Included observations: 1303 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R4(-1)	-1.059987	0.027684	-38.28888	0.0000
R-squared	0.529630	Mean dependent var		-0.003207
Adjusted R-squared	0.529630	S.D. dependent var		3.711768
S.E. of regression	2.545660	Akaike info criterion		4.707424
Sum squared resid	8437.464	Schwarz criterion		4.711394
Log likelihood	-3065.887	Hannan-Quinn criter.		4.708914
Durbin-Watson stat	1.993340			

ที่มา : จากการคำนวณ

5.2) Level with trend and intercept

Null Hypothesis: R4 has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-38.30125	0.0000
Test critical values:		
1% level	-3.965104	
5% level	-3.413264	
10% level	-3.128656	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(R4)
 Method: Least Squares
 Date: 06/24/10 Time: 11:34
 Sample (adjusted): 2 1304
 Included observations: 1303 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R4(-1)	-1.061071	0.027703	-38.30125	0.0000
C	0.167099	0.141217	1.183273	0.2369
@TREND(1)	-0.000162	0.000188	-0.861409	0.3892

R-squared	0.530175	Mean dependent var	-0.003207
Adjusted R-squared	0.529452	S.D. dependent var	3.711768
S.E. of regression	2.546142	Akaike info criterion	4.709335
Sum squared resid	8427.692	Schwarz criterion	4.721244
Log likelihood	-3065.132	Hannan-Quinn criter.	4.713803
F-statistic	733.4944	Durbin-Watson stat	1.993394
Prob(F-statistic)	0.000000		

ที่มา : จากการคำนวณ

5.3) Level with intercept

Null Hypothesis: R4 has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-38.29540	0.0000
Test critical values:		
1% level	-3.435157	
5% level	-2.863550	
10% level	-2.567890	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(R4)
 Method: Least Squares
 Date: 06/24/10 Time: 11:33
 Sample (adjusted): 2 1304
 Included observations: 1303 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R4(-1)	-1.060570	0.027694	-38.29540	0.0000
C	0.061724	0.070549	0.874909	0.3818
R-squared	0.529907	Mean dependent var		-0.003207
Adjusted R-squared	0.529546	S.D. dependent var		3.711768
S.E. of regression	2.545890	Akaike info criterion		4.708371
Sum squared resid	8432.503	Schwarz criterion		4.716310
Log likelihood	-3065.504	Hannan-Quinn criter.		4.711350
F-statistic	1466.538	Durbin-Watson stat		1.993299
Prob(F-statistic)	0.000000			

ที่มา : จากกรคำนวณ

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6) ผลการ ทดสอบ Unit Root อัตราผลตอบแทนของหลักทรัพย์TOP

6.1) Level without trend and intercept

Null Hypothesis: R5 has a unit root
 Exogenous: None
 Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-36.15507	0.0000
Test critical values:		
1% level	-2.566738	
5% level	-1.941067	
10% level	-1.616536	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(R5)
 Method: Least Squares
 Date: 06/24/10 Time: 11:37
 Sample (adjusted): 2 1304
 Included observations: 1303 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R5(-1)	-1.003834	0.027765	-36.15507	0.0000
R-squared	0.500993	Mean dependent var		-0.005045
Adjusted R-squared	0.500993	S.D. dependent var		3.652934
S.E. of regression	2.580447	Akaike info criterion		4.734570
Sum squared resid	8669.636	Schwarz criterion		4.738539
Log likelihood	-3083.572	Hannan-Quinn criter.		4.736059
Durbin-Watson stat	1.995907			

ที่มา : จากการคำนวณ

6.2) Level with trend and intercept

Null Hypothesis: R5 has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-36.13200	0.0000
Test critical values:		
1% level	-3.965104	
5% level	-3.413264	
10% level	-3.128656	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(R5)
 Method: Least Squares
 Date: 06/24/10 Time: 11:36
 Sample (adjusted): 2 1304
 Included observations: 1303 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R5(-1)	-1.003934	0.027785	-36.13200	0.0000
C	0.005284	0.143155	0.036911	0.9706
@TREND(1)	-4.58E-05	0.000190	-0.240988	0.8096
R-squared	0.501061	Mean dependent var		-0.005045
Adjusted R-squared	0.500293	S.D. dependent var		3.652934
S.E. of regression	2.582256	Akaike info criterion		4.737504
Sum squared resid	8668.461	Schwarz criterion		4.749413
Log likelihood	-3083.484	Hannan-Quinn criter.		4.741972
F-statistic	652.7646	Durbin-Watson stat		1.995969
Prob(F-statistic)	0.000000			

ที่มา : จากการคำนวณ

6.3) Level with intercept

Null Hypothesis: R5 has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-36.14439	0.0000
Test critical values:		
1% level	-3.435157	
5% level	-2.863550	
10% level	-2.567890	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(R5)
 Method: Least Squares
 Date: 06/24/10 Time: 11:36
 Sample (adjusted): 2 1304
 Included observations: 1303 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R5(-1)	-1.003906	0.027775	-36.14439	0.0000
C	-0.024598	0.071513	-0.343970	0.7309
R-squared	0.501039	Mean dependent var		-0.005045
Adjusted R-squared	0.500655	S.D. dependent var		3.652934
S.E. of regression	2.581321	Akaike info criterion		4.736014
Sum squared resid	8668.848	Schwarz criterion		4.743953
Log likelihood	-3083.513	Hannan-Quinn criter.		4.738992
F-statistic	1306.417	Durbin-Watson stat		1.995938
Prob(F-statistic)	0.000000			

ที่มา : จากการศึกษา

ภาคผนวก ข

ตารางภาคผนวก ข ผลการทดสอบ Quantile Regression ของตัวแปรทั้งหมดที่ทำการศึกษาด้วย
วิธีการ Quantile Regression

1) ผลการทดสอบ Quantile Regression ของหลักทรัพย์BANPU

Dependent Variable: R1
Method: Quantile Regression (tau = 0.1)
Date: 06/24/10 Time: 15:24
Sample (adjusted): 1 1304
Included observations: 1304 after adjustments
Huber Sandwich Standard Errors & Covariance
Sparsity method: Kernel (Epanechnikov) using residuals
Bandwidth method: Hall-Sheather, bw=0.03167
Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.337091	0.036632	36.50111	0.0000
C	-1.911512	0.081896	-23.34079	0.0000

Pseudo R-squared	0.347911	Mean dependent var	0.100194
Adjusted R-squared	0.347410	S.D. dependent var	2.658590
S.E. of regression	2.726096	Objective	411.6140
Quantile dependent var	-2.715099	Restr. objective	631.2236
Sparsity	9.805497	Quasi-LR statistic	497.7019
Prob(Quasi-LR stat)	0.000000		

ที่มา : จากการคำนวณ

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Dependent Variable: R1
 Method: Quantile Regression (tau = 0.2)
 Date: 06/24/10 Time: 15:26
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.052332
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.225678	0.055042	22.26824	0.0000
C	-1.165106	0.064690	-18.01052	0.0000
Pseudo R-squared	0.314299	Mean dependent var		0.100194
Adjusted R-squared	0.313773	S.D. dependent var		2.658590
S.E. of regression	2.232807	Objective		616.5056
Quantile dependent var	-1.418463	Restr. objective		899.0883
Sparsity	5.693794	Quasi-LR statistic		620.3744
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R1
 Method: Quantile Regression (tau = 0.3)
 Date: 06/25/10 Time: 16:56
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.070112
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.176755	0.051564	22.82143	0.0000
C	-0.624538	0.055366	-11.28025	0.0000
Pseudo R-squared	0.290866	Mean dependent var		0.100194
Adjusted R-squared	0.290321	S.D. dependent var		2.658590
S.E. of regression	1.982543	Objective		742.4858
Quantile dependent var	-0.711747	Restr. objective		1047.031
Sparsity	4.311714	Quasi-LR statistic		672.6872
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R1
 Method: Quantile Regression (tau = 0.4)
 Date: 06/24/10 Time: 15:27
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.083612
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.172181	0.051374	22.81664	0.0000
C	-0.246706	0.039929	-6.178582	0.0000
Pseudo R-squared	0.275876	Mean dependent var		0.100194
Adjusted R-squared	0.275320	S.D. dependent var		2.658590
S.E. of regression	1.879576	Objective		810.9534
Quantile dependent var	0.000000	Restr. objective		1119.910
Sparsity	2.943232	Quasi-LR statistic		874.7667
Prob(Quasi-LR stat)	0.000000			

ที่มา: จากการคำนวณ

Dependent Variable: R1
 Method: Quantile Regression (tau = 0.6)
 Date: 06/24/10 Time: 15:31
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.083612
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.180193	0.045966	25.67535	0.0000
C	0.241003	0.042762	5.635851	0.0000
Pseudo R-squared	0.262752	Mean dependent var		0.100194
Adjusted R-squared	0.262186	S.D. dependent var		2.658590
S.E. of regression	1.853882	Objective		836.8409
Quantile dependent var	0.508907	Restr. objective		1135.087
Sparsity	3.142264	Quasi-LR statistic		790.9542
Prob(Quasi-LR stat)	0.000000			

ที่มา: จากการคำนวณ

Dependent Variable: R1
 Method: Quantile Regression (tau = 0.7)
 Date: 06/24/10 Time: 15:31
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.070112
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.219481	0.049778	24.49854	0.0000
C	0.697499	0.061510	11.33969	0.0000
Pseudo R-squared	0.253535	Mean dependent var		0.100194
Adjusted R-squared	0.252961	S.D. dependent var		2.658590
S.E. of regression	1.941991	Objective		787.8644
Quantile dependent var	0.896867	Restr. objective		1055.460
Sparsity	4.801391	Quasi-LR statistic		530.7898
Prob(Quasi-LR stat)	0.000000			

ที่มา: จากการคำนวณ

Dependent Variable: R1
 Method: Quantile Regression (tau = 0.8)
 Date: 06/24/10 Time: 15:32
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.052332
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.235251	0.060607	20.38140	0.0000
C	1.237912	0.081546	15.18050	0.0000
Pseudo R-squared	0.251427	Mean dependent var		0.100194
Adjusted R-squared	0.250852	S.D. dependent var		2.658590
S.E. of regression	2.171944	Objective		677.6413
Quantile dependent var	1.709443	Restr. objective		905.2436
Sparsity	7.324781	Quasi-LR statistic		388.4114
Prob(Quasi-LR stat)	0.000000			

ที่มา: จากการคำนวณ

Dependent Variable: R1
 Method: Quantile Regression (tau = 0.9)
 Date: 06/25/10 Time: 14:21
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.03167
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.157110	0.084131	13.75362	0.0000
C	2.207938	0.105325	20.96309	0.0000
Pseudo R-squared	0.251301	Mean dependent var		0.100194
Adjusted R-squared	0.250726	S.D. dependent var		2.658590
S.E. of regression	2.811928	Objective		466.0779
Quantile dependent var	3.053672	Restr. objective		622.5173
Sparsity	12.67641	Quasi-LR statistic		274.2443
Prob(Quasi-LR stat)	0.000000			

ที่มา: จากการศึกษา

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2) ผลการทดสอบ Quantile Regression ของหลักทรัพย์ IRPC

Dependent Variable: R2
 Method: Quantile Regression (tau = 0.1)
 Date: 06/24/10 Time: 15:33
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.03167
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.185029	0.047118	25.15024	0.0000
C	-1.927961	0.086474	-22.29537	0.0000
Pseudo R-squared	0.303703	Mean dependent var		-0.030489
Adjusted R-squared	0.303168	S.D. dependent var		2.713778
S.E. of regression	2.745409	Objective		421.4344
Quantile dependent var	-2.652675	Restr. objective		605.2507
Sparsity	9.381646	Quasi-LR statistic		435.4040
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R2
 Method: Quantile Regression (tau = 0.2)
 Date: 06/24/10 Time: 15:34
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.052332
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.105601	0.023320	47.40956	0.0000
C	-1.268875	0.057064	-22.23595	0.0000
Pseudo R-squared	0.292875	Mean dependent var		-0.030489
Adjusted R-squared	0.292332	S.D. dependent var		2.713778
S.E. of regression	2.346059	Objective		617.9737
Quantile dependent var	-1.652930	Restr. objective		873.9241
Sparsity	5.029234	Quasi-LR statistic		636.1564
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R2
 Method: Quantile Regression (tau = 0.3)
 Date: 06/24/10 Time: 15:34
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.070112
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.080358	0.040823	26.46417	0.0000
C	-0.792003	0.058404	-13.56079	0.0000
Pseudo R-squared	0.281932	Mean dependent var		-0.030489
Adjusted R-squared	0.281380	S.D. dependent var		2.713778
S.E. of regression	2.137815	Objective		746.5932
Quantile dependent var	-0.865806	Restr. objective		1039.724
Sparsity	4.375641	Quasi-LR statistic		638.0152
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R2
 Method: Quantile Regression (tau = 0.4)
 Date: 06/24/10 Time: 15:35
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.083612
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.035348	0.038610	26.81562	0.0000
C	-0.385834	0.043057	-8.960950	0.0000
Pseudo R-squared	0.277455	Mean dependent var		-0.030489
Adjusted R-squared	0.276900	S.D. dependent var		2.713778
S.E. of regression	2.038233	Objective		816.2052
Quantile dependent var	-0.498754	Restr. objective		1129.626
Sparsity	3.118965	Quasi-LR statistic		837.4055
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R2
 Method: Quantile Regression (tau = 0.6)
 Date: 06/24/10 Time: 15:36
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.083612
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.002673	0.051737	19.38005	0.0000
C	0.090231	0.037123	2.430577	0.0152
Pseudo R-squared	0.261810	Mean dependent var		-0.030489
Adjusted R-squared	0.261243	S.D. dependent var		2.713778
S.E. of regression	2.019529	Objective		834.5535
Quantile dependent var	0.000000	Restr. objective		1130.540
Sparsity	2.731925	Quasi-LR statistic		902.8639
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R2
 Method: Quantile Regression (tau = 0.7)
 Date: 06/24/10 Time: 15:37
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.070112
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.034095	0.055338	18.68705	0.0000
C	0.436422	0.047393	9.208658	0.0000
Pseudo R-squared	0.255411	Mean dependent var		-0.030489
Adjusted R-squared	0.254840	S.D. dependent var		2.713778
S.E. of regression	2.063703	Objective		795.7750
Quantile dependent var	0.744605	Restr. objective		1068.745
Sparsity	3.730699	Quasi-LR statistic		696.8430
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R2
 Method: Quantile Regression (tau = 0.8)
 Date: 06/24/10 Time: 16:10
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.052332
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.043005	0.061980	16.82804	0.0000
C	0.947254	0.070458	13.44420	0.0000
Pseudo R-squared	0.240018	Mean dependent var		-0.030489
Adjusted R-squared	0.239434	S.D. dependent var		2.713778
S.E. of regression	2.235641	Objective		702.5002
Quantile dependent var	1.515181	Restr. objective		924.3642
Sparsity	6.234882	Quasi-LR statistic		444.8038
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R2
 Method: Quantile Regression (tau = 0.9)
 Date: 06/24/10 Time: 16:11
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.03167
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.256016	0.079952	15.70955	0.0000
C	2.055187	0.142433	14.42912	0.0000
Pseudo R-squared	0.208520	Mean dependent var		-0.030489
Adjusted R-squared	0.207912	S.D. dependent var		2.713778
S.E. of regression	2.890835	Objective		514.0476
Quantile dependent var	2.765153	Restr. objective		649.4766
Sparsity	16.04398	Quasi-LR statistic		187.5801
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

3) ผลการทดสอบ Quantile Regression ของหลักทรัพย์PTT

Dependent Variable: R3
 Method: Quantile Regression (tau = 0.1)
 Date: 06/24/10 Time: 16:11
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.03167
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.383409	0.035425	39.05124	0.0000
C	-1.315473	0.050868	-25.86065	0.0000
Pseudo R-squared	0.556447	Mean dependent var		0.012096
Adjusted R-squared	0.556106	S.D. dependent var		2.362774
S.E. of regression	1.710513	Objective		244.3687
Quantile dependent var	-2.553330	Restr. objective		550.9340
Sparsity	5.962544	Quasi-LR statistic		1142.560
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R3
 Method: Quantile Regression (tau = 0.2)
 Date: 06/24/10 Time: 16:12
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.052332
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.352261	0.037301	36.25275	0.0000
C	-0.821328	0.042515	-19.31870	0.0000
Pseudo R-squared	0.529792	Mean dependent var		0.012096
Adjusted R-squared	0.529430	S.D. dependent var		2.362774
S.E. of regression	1.366532	Objective		379.8421
Quantile dependent var	-1.587335	Restr. objective		807.8164
Sparsity	3.838124	Quasi-LR statistic		1393.827
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R3
 Method: Quantile Regression (tau = 0.3)
 Date: 06/24/10 Time: 16:13
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.070112
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.375948	0.041780	32.93342	0.0000
C	-0.464510	0.039354	-11.80337	0.0000
Pseudo R-squared	0.512654	Mean dependent var		0.012096
Adjusted R-squared	0.512280	S.D. dependent var		2.362774
S.E. of regression	1.184985	Objective		464.0830
Quantile dependent var	-0.865806	Restr. objective		952.2669
Sparsity	3.043091	Quasi-LR statistic		1527.845
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R3
 Method: Quantile Regression (tau = 0.4)
 Date: 06/24/10 Time: 16:13
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.083612
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.402026	0.039378	35.60467	0.0000
C	-0.198001	0.028563	-6.931978	0.0000
Pseudo R-squared	0.513258	Mean dependent var		0.012096
Adjusted R-squared	0.512884	S.D. dependent var		2.362774
S.E. of regression	1.107792	Objective		507.1457
Quantile dependent var	0.000000	Restr. objective		1041.918
Sparsity	2.105397	Quasi-LR statistic		2116.673
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R3
 Method: Quantile Regression (tau = 0.6)
 Date: 06/24/10 Time: 16:14
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.083612
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.375928	0.030768	44.71878	0.0000
C	0.157555	0.028597	5.509423	0.0000
Pseudo R-squared	0.509373	Mean dependent var		0.012096
Adjusted R-squared	0.508996	S.D. dependent var		2.362774
S.E. of regression	1.099781	Objective		512.3259
Quantile dependent var	0.371058	Restr. objective		1044.226
Sparsity	2.107271	Quasi-LR statistic		2103.433
Prob(Quasi-LR stat)	0.000000			

ที่มา: จากการคำนวณ

Dependent Variable: R3
 Method: Quantile Regression (tau = 0.7)
 Date: 06/24/10 Time: 16:15
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.070112
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.388926	0.023371	59.42869	0.0000
C	0.428401	0.037747	11.34928	0.0000
Pseudo R-squared	0.504006	Mean dependent var		0.012096
Adjusted R-squared	0.503625	S.D. dependent var		2.362774
S.E. of regression	1.169335	Objective		475.2717
Quantile dependent var	0.851069	Restr. objective		958.2206
Sparsity	2.974078	Quasi-LR statistic		1546.535
Prob(Quasi-LR stat)	0.000000			

ที่มา: จากการคำนวณ

Dependent Variable: R3
 Method: Quantile Regression (tau = 0.8)
 Date: 06/24/10 Time: 16:15
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.052332
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.353593	0.022823	59.30838	0.0000
C	0.765925	0.044645	17.15584	0.0000
Pseudo R-squared	0.509794	Mean dependent var		0.012096
Adjusted R-squared	0.509418	S.D. dependent var		2.362774
S.E. of regression	1.330386	Objective		399.3686
Quantile dependent var	1.612938	Restr. objective		814.6957
Sparsity	3.865760	Quasi-LR statistic		1342.967
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R3
 Method: Quantile Regression (tau = 0.9)
 Date: 06/24/10 Time: 16:17
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.03167
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.336691	0.029036	46.03626	0.0000
C	1.298410	0.065815	19.72822	0.0000
Pseudo R-squared	0.513565	Mean dependent var		0.012096
Adjusted R-squared	0.513192	S.D. dependent var		2.362774
S.E. of regression	1.694102	Objective		270.3593
Quantile dependent var	2.649162	Restr. objective		555.7978
Sparsity	7.903926	Quasi-LR statistic		802.5222
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

4) ผลการทดสอบ Quantile Regression ของหลักทรัพย์PTTEP

Dependent Variable: R4
 Method: Quantile Regression (tau = 0.1)
 Date: 06/24/10 Time: 16:18
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.03167
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.402682	0.033123	42.34717	0.0000
C	-1.630237	0.068672	-23.73964	0.0000
Pseudo R-squared	0.472275	Mean dependent var		0.058446
Adjusted R-squared	0.471869	S.D. dependent var		2.548655
S.E. of regression	2.225492	Objective		311.0268
Quantile dependent var	-2.702867	Restr. objective		589.3724
Sparsity	7.714193	Quasi-LR statistic		801.8282
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R4
 Method: Quantile Regression (tau = 0.2)
 Date: 06/24/10 Time: 16:19
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.052332
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.347435	0.029982	44.94121	0.0000
C	-1.045887	0.048264	-21.67005	0.0000
Pseudo R-squared	0.436789	Mean dependent var		0.058446
Adjusted R-squared	0.436356	S.D. dependent var		2.548655
S.E. of regression	1.824742	Objective		489.7345
Quantile dependent var	-1.680712	Restr. objective		869.5392
Sparsity	4.357012	Quasi-LR statistic		1089.636
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R4
 Method: Quantile Regression (tau = 0.3)
 Date: 06/24/10 Time: 16:19
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.070112
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.372745	0.046557	29.48537	0.0000
C	-0.700584	0.049086	-14.27255	0.0000
Pseudo R-squared	0.410357	Mean dependent var		0.058446
Adjusted R-squared	0.409904	S.D. dependent var		2.548655
S.E. of regression	1.640064	Objective		608.4619
Quantile dependent var	-0.888895	Restr. objective		1031.916
Sparsity	3.867063	Quasi-LR statistic		1042.882
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R4
 Method: Quantile Regression (tau = 0.4)
 Date: 06/24/10 Time: 16:20
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.083612
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.356448	0.048076	28.21438	0.0000
C	-0.298001	0.039042	-7.632743	0.0000
Pseudo R-squared	0.396067	Mean dependent var		0.058446
Adjusted R-squared	0.395604	S.D. dependent var		2.548655
S.E. of regression	1.499428	Objective		676.7058
Quantile dependent var	-0.322061	Restr. objective		1120.499
Sparsity	2.860680	Quasi-LR statistic		1292.796
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R4
 Method: Quantile Regression (tau = 0.6)
 Date: 06/24/10 Time: 16:21
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.083612
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.324544	0.053030	24.97703	0.0000
C	0.128856	0.037126	3.470765	0.0005
Pseudo R-squared	0.377333	Mean dependent var		0.058446
Adjusted R-squared	0.376854	S.D. dependent var		2.548655
S.E. of regression	1.462419	Objective		702.8878
Quantile dependent var	0.503779	Restr. objective		1128.833
Sparsity	2.732709	Quasi-LR statistic		1298.911
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R4
 Method: Quantile Regression (tau = 0.7)
 Date: 06/24/10 Time: 16:21
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.070112
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.322997	0.067349	19.64379	0.0000
C	0.539528	0.060206	8.961381	0.0000
Pseudo R-squared	0.359872	Mean dependent var		0.058446
Adjusted R-squared	0.359381	S.D. dependent var		2.548655
S.E. of regression	1.540533	Objective		666.7766
Quantile dependent var	0.921666	Restr. objective		1041.631
Sparsity	4.737454	Quasi-LR statistic		753.5776
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R4
 Method: Quantile Regression (tau = 0.8)
 Date: 06/24/10 Time: 16:22
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.052332
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.335209	0.063096	21.16162	0.0000
C	1.076959	0.064804	16.61866	0.0000
Pseudo R-squared	0.359896	Mean dependent var		0.058446
Adjusted R-squared	0.359404	S.D. dependent var		2.548655
S.E. of regression	1.785428	Objective		565.7856
Quantile dependent var	1.724181	Restr. objective		883.8964
Sparsity	5.768011	Quasi-LR statistic		689.3857
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R4
 Method: Quantile Regression (tau = 0.9)
 Date: 06/24/10 Time: 16:22
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.03167
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.333718	0.066584	20.03073	0.0000
C	1.996927	0.115887	17.23167	0.0000
Pseudo R-squared	0.364591	Mean dependent var		0.058446
Adjusted R-squared	0.364103	S.D. dependent var		2.548655
S.E. of regression	2.434995	Objective		383.1916
Quantile dependent var	2.915658	Restr. objective		603.0628
Sparsity	13.63367	Quasi-LR statistic		358.3794
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

5) ผลการทดสอบ Quantile Regression ของหลักทรัพย์TOP

Dependent Variable: R5
 Method: Quantile Regression (tau = 0.1)
 Date: 06/24/10 Time: 16:23
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.03167
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.362392	0.031515	43.22973	0.0000
C	-1.710095	0.065916	-25.94360	0.0000
Pseudo R-squared	0.438888	Mean dependent var		-0.023845
Adjusted R-squared	0.438457	S.D. dependent var		2.579475
S.E. of regression	2.287594	Objective		339.6637
Quantile dependent var	-2.695581	Restr. objective		605.3406
Sparsity	7.648728	Quasi-LR statistic		771.8841
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R5
 Method: Quantile Regression (tau = 0.2)
 Date: 06/24/10 Time: 16:24
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.052332
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.299720	0.034241	37.95795	0.0000
C	-1.050741	0.052776	-19.90945	0.0000
Pseudo R-squared	0.411981	Mean dependent var		-0.023845
Adjusted R-squared	0.411529	S.D. dependent var		2.579475
S.E. of regression	1.860296	Objective		512.8609
Quantile dependent var	-1.634914	Restr. objective		872.1844
Sparsity	4.723376	Quasi-LR statistic		950.9180
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R5
 Method: Quantile Regression (tau = 0.3)
 Date: 06/24/10 Time: 16:26
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.070112
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.294222	0.035443	36.51539	0.0000
C	-0.678261	0.044269	-15.32153	0.0000
Pseudo R-squared	0.394214	Mean dependent var		-0.023845
Adjusted R-squared	0.393748	S.D. dependent var		2.579475
S.E. of regression	1.685684	Objective		618.7436
Quantile dependent var	-0.823050	Restr. objective		1021.389
Sparsity	3.480379	Quasi-LR statistic		1101.810
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R5
 Method: Quantile Regression (tau = 0.4)
 Date: 06/24/10 Time: 16:26
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.083612
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.321139	0.043047	30.69096	0.0000
C	-0.334608	0.036118	-9.264413	0.0000
Pseudo R-squared	0.387580	Mean dependent var		-0.023845
Adjusted R-squared	0.387109	S.D. dependent var		2.579475
S.E. of regression	1.584200	Objective		680.2433
Quantile dependent var	-0.547947	Restr. objective		1110.746
Sparsity	2.660182	Quasi-LR statistic		1348.600
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R5
 Method: Quantile Regression (tau = 0.6)
 Date: 06/24/10 Time: 16:27
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.083612
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.307813	0.051573	25.35843	0.0000
C	0.061647	0.034394	1.792369	0.0733
Pseudo R-squared	0.371049	Mean dependent var		-0.023845
Adjusted R-squared	0.370566	S.D. dependent var		2.579475
S.E. of regression	1.558760	Objective		697.4266
Quantile dependent var	0.000000	Restr. objective		1108.873
Sparsity	2.535061	Quasi-LR statistic		1352.519
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R5
 Method: Quantile Regression (tau = 0.7)
 Date: 06/24/10 Time: 16:28
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.070112
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.325841	0.049611	26.72457	0.0000
C	0.432992	0.052557	8.238543	0.0000
Pseudo R-squared	0.360426	Mean dependent var		-0.023845
Adjusted R-squared	0.359935	S.D. dependent var		2.579475
S.E. of regression	1.623323	Objective		661.9059
Quantile dependent var	0.809721	Restr. objective		1034.918
Sparsity	4.120038	Quasi-LR statistic		862.2474
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R5
 Method: Quantile Regression (tau = 0.8)
 Date: 06/24/10 Time: 16:29
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.052332
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.355002	0.062172	21.79441	0.0000
C	0.990104	0.069970	14.15045	0.0000
Pseudo R-squared	0.361285	Mean dependent var		-0.023845
Adjusted R-squared	0.360795	S.D. dependent var		2.579475
S.E. of regression	1.861360	Objective		567.0986
Quantile dependent var	1.574836	Restr. objective		887.8744
Sparsity	6.244062	Quasi-LR statistic		642.1617
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

Dependent Variable: R5
 Method: Quantile Regression (tau = 0.9)
 Date: 06/24/10 Time: 16:29
 Sample (adjusted): 1 1304
 Included observations: 1304 after adjustments
 Huber Sandwich Standard Errors & Covariance
 Sparsity method: Kernel (Epanechnikov) using residuals
 Bandwidth method: Hall-Sheather, bw=0.03167
 Estimation successfully identifies unique optimal solution

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM	1.346854	0.064135	21.00036	0.0000
C	1.765656	0.088229	20.01210	0.0000
Pseudo R-squared	0.371634	Mean dependent var		-0.023845
Adjusted R-squared	0.371151	S.D. dependent var		2.579475
S.E. of regression	2.378312	Objective		387.9132
Quantile dependent var	2.739897	Restr. objective		617.3362
Sparsity	10.44453	Quasi-LR statistic		488.1298
Prob(Quasi-LR stat)	0.000000			

ที่มา : จากการคำนวณ

ภาคผนวก ก

ตารางภาคผนวก ก ผลการทดสอบ Quantile Slope Equality Test Result
ของตัวแปรทั้งหมดที่ทำการศึกษา

1) ผลการทดสอบ Quantile Slope Equality Test Result ของหลักทรัพย์ BANPU

Quantile Slope Equality Test
Equation: UNTITLED
Specification: R1 C RM

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Wald Test	17.73937	8	0.0233

Restriction Detail: $b(\tau_h) - b(\tau_k) = 0$

Quantiles	Variable	Restr. Value	Std. Error	Prob.
0.1, 0.2	RM	0.111413	0.041042	0.0066
0.2, 0.3		0.048923	0.036828	0.1840
0.3, 0.4		0.004575	0.032561	0.8883
0.4, 0.5		-0.006041	0.030377	0.8424
0.5, 0.6		-0.001972	0.028655	0.9451
0.6, 0.7		-0.039288	0.030397	0.1962
0.7, 0.8		-0.015770	0.039711	0.6913
0.8, 0.9		0.078141	0.062972	0.2146

ที่มา : จากการคำนวณ

2) ผลการทดสอบ Quantile Slope Equality Test Result ของหลักทรัพย์ IRPC

Quantile Slope Equality Test
Equation: UNTITLED
Specification: R2 C RM

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Wald Test	23.96932	8	0.0023

Restriction Detail: $b(\tau_h) - b(\tau_k) = 0$

Quantiles	Variable	Restr. Value	Std. Error	Prob.
0.1, 0.2	RM	0.079428	0.036182	0.0281
0.2, 0.3		0.025243	0.027499	0.3586
0.3, 0.4		0.045010	0.025285	0.0751
0.4, 0.5		0.006676	0.030626	0.8275
0.5, 0.6		0.026000	0.031542	0.4098
0.6, 0.7		-0.031422	0.033927	0.3544
0.7, 0.8		-0.008910	0.040986	0.8279
0.8, 0.9		-0.213011	0.060717	0.0005

ที่มา : จากการคำนวณ

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3) ผลการทดสอบ Quantile Slope Equality Test Result ของหลักทรัพย์ PTT

Quantile Slope Equality Test
Equation: UNTITLED
Specification: R3 C RM

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Wald Test	10.90802	8	0.2070

Restriction Detail: $b(\tau_h) - b(\tau_k) = 0$

Quantiles	Variable	Restr. Value	Std. Error	Prob.
0.1, 0.2	RM	0.031149	0.029976	0.2988
0.2, 0.3		-0.023687	0.027642	0.3915
0.3, 0.4		-0.026078	0.025824	0.3126
0.4, 0.5		0.000344	0.022784	0.9879
0.5, 0.6		0.025753	0.018656	0.1675
0.6, 0.7		-0.012998	0.018440	0.4809
0.7, 0.8		0.035333	0.016313	0.0303
0.8, 0.9		0.016902	0.022124	0.4449

ที่มา : จากการคำนวณ

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4) ผลการทดสอบ Quantile Slope Equality Test Result ของหลักทรัพย์PTTEP

Quantile Slope Equality Test
Equation: UNTITLED
Specification: R4 C RM

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Wald Test	7.138660	8	0.5217

Restriction Detail: $b(\tau_h) - b(\tau_k) = 0$

Quantiles	Variable	Restr. Value	Std. Error	Prob.
0.1, 0.2	RM	0.055247	0.026718	0.0387
0.2, 0.3		-0.025310	0.030569	0.4077
0.3, 0.4		0.016297	0.029903	0.5857
0.4, 0.5		0.038044	0.030302	0.2093
0.5, 0.6		-0.006140	0.031671	0.8463
0.6, 0.7		0.001547	0.040315	0.9694
0.7, 0.8		-0.012212	0.045335	0.7876
0.8, 0.9		0.001491	0.054160	0.9780

ที่มา : จากการคำนวณ

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5) ผลการทดสอบ Quantile Slope Equality Test Result ของหลักทรัพย์TOP

Quantile Slope Equality Test
Equation: UNTITLED
Specification: R5 C RM

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Wald Test	7.622638	8	0.4712

Restriction Detail: $b(\tau_h) - b(\tau_k) = 0$

Quantiles	Variable	Restr. Value	Std. Error	Prob.
0.1, 0.2	RM	0.062672	0.027132	0.0209
0.2, 0.3		0.005498	0.024212	0.8204
0.3, 0.4		-0.026916	0.025751	0.2959
0.4, 0.5		0.015214	0.029266	0.6032
0.5, 0.6		-0.001889	0.030955	0.9513
0.6, 0.7		-0.018028	0.031988	0.5730
0.7, 0.8		-0.029161	0.040207	0.4683
0.8, 0.9		0.008148	0.052328	0.8763

ที่มา : จากการคำนวณ

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ภาคผนวก ง

ตารางภาคผนวก ง ตารางแสดงผลการวิเคราะห์การถดถอยอย่างง่ายโดยวิธีกำลังสองน้อยที่สุด (OLS)

1) ตารางแสดงผลการทดสอบโดยวิธีกำลังสองน้อยที่สุด (OLS) ของอัตราผลตอบแทนของหลักทรัพย์BANPU

Dependent Variable: R1
Method: Least Squares
Date: 07/28/10 Time: 17:27
Sample (adjusted): 1 1304
Included observations: 1304 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.091651	0.051067	1.794732	0.0729
RM	1.258335	0.033555	37.50099	0.0000
R-squared	0.519260	Mean dependent var		0.100194
Adjusted R-squared	0.518891	S.D. dependent var		2.658590
S.E. of regression	1.844053	Akaike info criterion		4.063341
Sum squared resid	4427.491	Schwarz criterion		4.071275
Log likelihood	-2647.298	Hannan-Quinn criter.		4.066318
F-statistic	1406.324	Durbin-Watson stat		1.835235
Prob(F-statistic)	0.000000			

ที่มา : จากการคำนวณ

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2) ตารางแสดงผลการทดสอบโดยวิธีกำลังสองน้อยที่สุด (OLS) ของอัตราผลตอบแทนของ
หลักทรัพย์IRPC

Dependent Variable: R2
Method: Least Squares
Date: 07/28/10 Time: 17:28
Sample: 1 1304
Included observations: 1304

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.038720	0.055109	-0.702617	0.4824
RM	1.212473	0.036210	33.48409	0.0000
R-squared	0.462691	Mean dependent var		-0.030489
Adjusted R-squared	0.462278	S.D. dependent var		2.713778
S.E. of regression	1.990001	Akaike info criterion		4.215680
Sum squared resid	5156.057	Schwarz criterion		4.223615
Log likelihood	-2746.624	Hannan-Quinn criter.		4.218657
F-statistic	1121.184	Durbin-Watson stat		2.178915
Prob(F-statistic)	0.000000			

ที่มา : จากการคำนวณ

3) ตารางแสดงผลการทดสอบโดยวิธีกำลังสองน้อยที่สุด (OLS) ของอัตราผลตอบแทนของ
หลักทรัพย์PTT

Dependent Variable: R3
Method: Least Squares
Date: 07/05/10 Time: 15:14
Sample: 1 1304
Included observations: 1304

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002744	0.030152	0.091019	0.9275
RM	1.377479	0.019812	69.52671	0.0000
R-squared	0.787808	Mean dependent var		0.012096
Adjusted R-squared	0.787645	S.D. dependent var		2.362774
S.E. of regression	1.088812	Akaike info criterion		3.009585
Sum squared resid	1543.537	Schwarz criterion		3.017519
Log likelihood	-1960.249	Hannan-Quinn criter.		3.012561
F-statistic	4833.963	Durbin-Watson stat		1.942668
Prob(F-statistic)	0.000000			

ที่มา : จากการคำนวณ

4) ตารางแสดงผลการทดสอบโดยวิธีกำลังสองน้อยที่สุด (OLS) ของอัตราผลตอบแทนของ
หลักทรัพย์PTTEP

Dependent Variable: R4
Method: Least Squares
Date: 07/05/10 Time: 15:12
Sample: 1 1304
Included observations: 1304

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.049124	0.040387	1.216348	0.2241
RM	1.373133	0.026537	51.74415	0.0000
R-squared	0.672820	Mean dependent var		0.058446
Adjusted R-squared	0.672568	S.D. dependent var		2.548655
S.E. of regression	1.458382	Akaike info criterion		3.594065
Sum squared resid	2769.196	Schwarz criterion		3.601999
Log likelihood	-2341.330	Hannan-Quinn criter.		3.597042
F-statistic	2677.457	Durbin-Watson stat		1.973026
Prob(F-statistic)	0.000000			

ที่มา : จากการคำนวณ

5) ตารางแสดงผลการทดสอบโดยวิธีกำลังสองน้อยที่สุด (OLS) ของอัตราผลตอบแทนของ
หลักทรัพย์TOP

Dependent Variable: R5
Method: Least Squares
Date: 07/05/10 Time: 14:53
Sample: 1 1304
Included observations: 1304

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.033026	0.043046	-0.767236	0.4431
RM	1.352389	0.028284	47.81394	0.0000
R-squared	0.637141	Mean dependent var		-0.023845
Adjusted R-squared	0.636863	S.D. dependent var		2.579475
S.E. of regression	1.554415	Akaike info criterion		3.721608
Sum squared resid	3145.898	Schwarz criterion		3.729542
Log likelihood	-2424.488	Hannan-Quinn criter.		3.724584
F-statistic	2286.173	Durbin-Watson stat		2.073227
Prob(F-statistic)	0.000000			

ที่มา : จากการคำนวณ

ประวัติผู้เขียน

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